

# Banyan Gold Corporation

## Insider Trading and Disclosure Policy

---

### OBJECTIVE AND SCOPE

Banyan Gold Corp. (“**Banyan**” or “**Company**”) has adopted this Securities Trading Policy (the “**Policy**”) to prevent improper insider trading, to ensure that all parties in possession of Material Non-Public Information (as defined herein) understand their obligations to preserve the confidentiality of such information, to prevent the selective disclosure of material information, and to ensure that documents released by the Company and oral statements made by representatives of the Company do not contain misstatements.

This Policy relates to all of Banyan’s securities, including common shares and stock options, and applies to:

- (a) All directors and officers of the Company;
- (b) All employees of the Company and other persons and contractors who, because of their employment or relationship (“**Company Personnel**”) with the Company may have possession of or access to Material Non-Public Information concerning the Company;
- (c) The spouse and each child under 18 years of age of the persons contemplated in (a) and (b), above; or
- (d) Any trust in which the persons contemplate in (a), (b), or (c) above are trustees or beneficiaries and any company over which such persons have control or more than 20% of such company’s equity or voting rights in a general meeting of shareholders (excluding any employee share or pension scheme where such persons are beneficiaries rather than trustees).

### RESPONSIBILITY AND COMMUNICATION OF THE POLICY

Executive management is responsible for the communication and implementation of the Policy. Copies of the Policy will be made available on the Company’s website and on prominent bulletin boards at the Company’s work sites. Company Personnel will be informed whenever significant changes are made to the Policy. New Company Personnel will be provided with a copy of this Policy upon joining the Company and will be educated about its importance.

Any questions about the Policy and its application should be directed to the CEO and the CFO of the Company (together, the “**Primary Contacts**”). Please refer to the “Primary Contacts” section below for the contact information of the Primary Contacts.

### MATERIAL NON-PUBLIC INFORMATION

It is not possible to define all categories of material information. Material information has the same meaning as set out in the applicable securities laws and regulations. However, information should generally be regarded as material if it is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities, or that would reasonably be expected to have a significant

influence on an investor's investment decision. Both positive and negative information can be material information. **"Material Non-Public Information"** means any material Information of the Company that has not yet been publicly disclosed.

Examples of information or events that are likely to require disclosure include, but are not limited to:

- mergers, acquisitions, dispositions, joint ventures or a material change in assets;
- public or private issuances of securities, and any other amendment to the Company's share capital;
- significant discoveries and exploration results;
- major labour disputes or disputes with major contractors or suppliers;
- changes in relation to directors and senior officers;
- changes in control of share ownership of the Company;
- borrowing of a significant amount of money, including any significant mortgaging or encumbering of assets;
- defaults under debt obligations, or any agreement to restructure existing debt;
- significant litigation;
- significant developments in new projects or ventures.

## TRADING IN SECURITIES OF THE COMPANY

Under applicable securities laws, Company Personnel are in a "special relationship" with the Company and, as a result, are prohibited from purchasing or selling shares or other securities of the Company while in possession of Material Non-Public Information. Information should be considered non-public until the information has been disseminated widely to the public through a press release or other appropriate means, and reasonable time has passed for the public to analyze and digest the information.

In general, the Company has stipulated that a minimum of one clear trading day be allowed after the release of such disclosures, including after the release of the financial statements, as well as certain blackout periods as defined below. No Company Personnel shall, directly or indirectly, engage in any transaction involving a purchase or sale of the Company's securities during any period commencing with the date that he or she possesses Material Non-Public Information of the Company and ending at the close of business one full trading day following public disclosure of that information. The prohibition also applies to trading in other securities whose value may be directly affected by Material Non-Public Information of the Company.

There is a "necessary course of business" defense that may be available in certain circumstances in connection with the disclosure of material non-public information. However, persons in possession of Material Non-Public Information must always obtain the approval of senior management or the Board of Directors of the Company (the **"Board"**) before disclosing any Material Non-Public Information to any person.

## BLACKOUT PERIODS

Blackout periods may be imposed from time to time as a result of special circumstances material to the Company but not yet disclosed or disclosable. All insiders and designated persons, as determined from time to time, will be covered by ad hoc blackouts and will be informed by means of email notification by one of the Primary Contacts.

The Company may from time to time be involved in discussions or negotiations with counterparties

regarding potential and/or pending transactions or significant exploration news which have not been publicly disclosed. The Company will institute a blackout period, as appropriate, for all persons having knowledge of such potential transaction. In such situations, applicable consultants and advisors are also deemed to be in a special relationship with the Company, and will be subject to the blackout period.

No trades shall be carried out during the ad hoc blackout period until one clear trading day after the public release of the material information relating to the transaction, or when the Company decides and communicates via email that a blackout period is no longer required as the undisclosed information is no longer material.

### **WHEN MATERIAL BECOMES PUBLIC**

Material information is deemed to be public when it has been released through appropriate channels, such as a press release or public statement by Senior Management.

### **PRE-CLEARANCE REQUIREMENTS**

To assist in preventing even the appearance of an improper insider trade, insiders and designated persons must provide prior written notice of intention to carry out a trade (including the exercise of any stock option). No trade shall be carried out without the written consent of one of the Primary Contacts. Notification of intention to trade must be provided in writing by email and approvals will be provided in writing by email. Clearance of a trade is valid for a period of seven (7) calendar days, unless revoked prior to that time. No trade may be carried out after the expiry of seven (7) calendar days following the receipt of approval unless such approval is renewed.

Notwithstanding any notice of a trade as provided above and any approval of a trade provided by one of the Primary Contacts, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

### **INSIDER REPORTING REQUIREMENTS**

A "Reporting Insider" as defined by the Securities Act (Ontario) (the "Act") includes all directors and officers of the Company. Reporting Insiders are subject to reporting obligations in accordance with applicable securities laws, and are required to file an "insider trading report" with Canadian securities regulators within ten (10) calendar days after becoming a Reporting Insider, disclosing the individual's beneficial ownership of, or control or direction over, Company securities and share-based awards. Each such Reporting Insider is also required to file an insider trading report with Canadian securities regulators any time beneficial ownership of, or control or direction over securities of the Company, changes within five (5) calendar days of the date on which the change occurs.

Insiders who require assistance with the filing of an insider report may contact the Chief Financial Officer and Corporate Secretary who will arrange for the assistance, preparation and filing of an insider report.

Reporting Insiders are reminded that they are personally responsible for the timely disclosure of their trading activities, and any assistance offered to them in no way reduces the obligations imposed on them by applicable insider trading laws.

### **TIPPING**

Tipping is the disclosure of Material Non-Public Information to any person (including Related Persons)

where such information may be used by such persons to his or her benefit by trading in securities of companies to which the information relates, and is prohibited. Company Personnel who violate this Policy will be subject to disciplinary action, and may be liable for improper transactions by any person to whom they have provided Material Non-Public Information.

### **LIABILITY FOR INSIDER TRADING**

Any person who violates this Policy may face disciplinary action up to and including termination of their employment from the Company with cause. Individuals may be subject to civil and criminal penalties and liabilities for engaging in insider trading, tipping, and/or failing to file insider reports where required on a timely basis. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Consequences can be severe and can include dismissal, fines and criminal sanctions.

### **DISCLOSURE CONTROLS AND PROCEDURES**

In this section, “Document” means any public written communication, including a communication prepared and transmitted in electronic form, that is filed or required to be filed with any securities regulatory authority in Canada, or is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations, the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

“Documents” include:

- Annual financial statements
- Annual information forms
- Corporate presentations
- Management information circular
- Interim financial statements
- Issuer bid circulars
- Management’s discussion and analysis (“MD&A”)
- Material change reports
- Press releases
- Prospectuses
- Rights offering circulars
- Take-over bid circulars

### **TIMELY DISCLOSURE OF MATERIAL INFORMATION**

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Press releases containing material information will be publicly disclosed immediately through a major news wire service; and material acquisitions and resource updates will be pre-cleared through TSX-V and/or other market surveillance bodies.
2. Disclosure must include any information whereby the omission of said information would make the rest of the disclosure misleading.
3. Unfavourable material information must be disclosed as promptly and completely as favourable

material information.

4. In certain circumstances, the Primary Contacts may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Primary Contacts determine it is appropriate to publicly disclose. In such circumstances, the Primary Contacts will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review the decision to keep the information confidential.
5. No selective disclosure. Material Non-Public Information must not be disclosed to selected individuals (e.g. analyst discussion, telephone conversation with an investor, etc.). If Material Non-Public Information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. News releases will be posted on the Company's website immediately after release over the news wire. However, disclosure of Documents on the Company's website alone does not constitute adequate disclosure of Material Information.
7. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

## **PROCEDURES FOR THE PREPARATION AND RELEASE OF DOCUMENTS**

In preparation for any Document to be released to the public, filed with any securities regulatory authority in Canada, or filed on SEDAR, the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external advisors obtained as necessary.

Material press releases shall be circulated to the Board prior to dissemination

## **APPROVALS**

Documents must be provided to all relevant parties sufficiently in advance of the time they are to be filed or released, to allow time for review and comment on such Document. The Primary Contacts shall approve all press releases, presentations and material change reports prior to dissemination. With the exception of press releases, presentations and material change reports, any other Document must be approved by the Primary Contacts, the Board, and, where necessary, the Company's independent auditor.

In the case of interim financial statements, annual financial statements and interim and annual MD&As, following the approval of the Primary Contacts, such documents must be reviewed by the Audit Committee in accordance with the Audit Committee Charter prior to submission to the Board for approval.

In the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Primary Contacts must be satisfied that there are no reasonable grounds to believe that there is a misstatement in the part of the Document made on the authority of the expert, and the report, statement or opinion of the expert included or summarized in the Document fairly represents the expert report, statement or opinion. "Misstatement" means an

untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

## **AUTHORIZED SPOKESPERSONS**

The authorized spokespersons for the Company (the “**Authorized Spokespersons**”) are the President and CEO, CFO and Corporate Secretary, and VP Corporate Communications. These individuals shall be permitted to make public statements and initiate contact with the investment community, the media, and shareholders. The President and CEO may, from time to time, designate others to speak on behalf and respond to specific inquiries, as deemed appropriate and necessary.

In addition to the Authorized Spokespersons, the following individuals are authorized to respond to inquiries related to the following specific areas:

CFO	All financial matters and legal, regulatory and governance matters
VP Exploration	All exploration matters

Employees who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an Authorized Spokesperson. All such inquiries shall be referred to the Authorized Spokespersons.

## **FORWARD LOOKING INFORMATION**

“Forward Looking Information” means all disclosure regarding possible events, conditions or results that is presented as either a forecast or a projection, including future-oriented financial information with respect to prospective results of operations, prospective financial position, or changes in financial position, which are based on assumptions about future economic conditions and courses of action.

In the event a Document contains Forward Looking Information, reasonable cautionary language identifying the Forward Looking Information shall be provided notifying the reader that material factors could cause actual results to differ materially from expected results and/or guidance.

### ***Avoiding Selective Disclosure***

Authorized Spokespersons must only disclose information that is not Material Non-Public Information. When participating in shareholder meetings, industry conferences, analyst conferences and meetings, private meetings, or when otherwise communicating with the public, Authorized Spokespersons must only disclose information that is either non-material or that has been previously disclosed. Disclosure in a group meeting does not constitute adequate disclosure of information that is considered Material Non-Public Information. Any selective disclosure of Material Non-Public Information, including undisclosed earnings guidance or operating and production guidance, is not permitted.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information as soon as practically possible through a news release, to enable discussion without risk of selective disclosure.

The Company will provide advance notice of any conference call and/or webcast by issuing a news release with announcing the date, time, and access procedures. Any supplemental information provided to participants will also be posted to the website for others to view.

### ***Inadvertent Disclosure***

If there is reason to believe that Material Non-Public Information was unintentionally disclosed to a select group or individual, such breach shall be immediately reported to the Primary Contacts and parties in receipt of the Material Non-Public Information will be advised that such information is material and has not yet been publicly disclosed. The Company shall make immediate public disclosure of that information as soon as reasonably possible.

### ***Internet, Chat Rooms and Bulletin Boards***

To ensure that no Material Non-Public Information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the CEO or the VP Corporate Communications immediately, so the discussion may be monitored.

## **ANALYST REPORTS AND MANAGING EXPECTATIONS**

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model only for the purpose of identifying factual inaccuracies based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to their estimates, to question an analyst's assumptions only if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance. The Company will aim to ensure, through regular public dissemination of quantitative and qualitative information, that analysts' estimates are reasonably in line with the Company's own expectations.

The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

Analyst reports are proprietary products of the analyst's firm. The Company may post on its website a complete list, regardless of the recommendation, of the name, firm, and contact of analysts who issue research coverage on the Company.

## **COMPANY WEBSITE AND USE OF SOCIAL MEDIA**

The Company's website, and any social media channels which may be used from time to time, shall be created and maintained by the VP Communications, who will also be the primary point of contact for communicating and approving content disseminated through these media. The VP Communications shall ensure such electronic communication is consistent with this Policy and compliant with applicable securities laws, including with respect to Forward Looking Information.

The Company's website shall include:

- All material information that has been previously disclosed, including all material documents filed on SEDAR, or a link to those documents on SEDAR;
- All non-material information that has been provided to analysts and other market professionals (including fact sheets and corporate presentations);
- All press releases or links to those press releases;
- Investor relations contact information to facilitate communication with investors;
- A note that advises the reader that the information contained was accurate at the time of

- posting, but may be superseded by subsequent disclosures;
- All data posted to the website should be dated accordingly.

Information contained on the website shall be regularly updated and maintained for accuracy, and inaccurate information must be removed promptly.

## RUMOURS

The Company does not comment, affirmatively or negatively, on rumours. Authorized Spokespersons will respond consistently to any rumours, stating, “It is our policy not to comment on market rumours or speculation.” Should a securities regulatory authority requests that the Company make a statement in response to a market rumour that is causing significant volatility in the stock, or when certain rumours are deemed to be harmful to the Company’s interests, the Authorized Spokespersons may consider the matter and make a recommendation to the Primary Contacts as to the nature and context of any response. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant Material Information.

## CONFIDENTIALITY

Any Company Personnel who are in possession of Material Non-Public Information is prohibited from communicating such information to anyone else, unless they are required by law or it is necessary to do so in fulfilling his duties or in the normal and necessary course of business.

Efforts will be made to limit access to such Material Non-Public Information only to those who need to know said information, and such persons will be advised that said information is to be kept confidential. To prevent the misuse or inadvertent disclosure of Material Non-Public Information, documents and files containing confidential information shall be kept in a safe place to which access is restricted. In addition, confidential matters should not be discussed in places where the discussion may be overheard, confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them, and transmission of documents containing Material Non-Public Information by electronic means will only be made where there is reason to believe that the transmission can be made and received under secure conditions.

Any third-party in possession of Material Non-Public Information of the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Company’s securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

## PRIMARY CONTACTS

President and Chief Executive Officer  
Tara Christie  
[tchristie@banyangold.com](mailto:tchristie@banyangold.com)  
(778) 928-0556

Chief Financial Officer and Corporate Secretary  
David Rutt  
[drutt@banyangold.com](mailto:drutt@banyangold.com)  
(403) 701-1832

*Approved by the Board of Directors on December 8, 2022.*